(b) if so, the details thereof and the achievements made, so far;

(c) whether this goal would be achieved as stipulated in the Act;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) Government is committed to elimination of revenue deficit as enjoined by Fiscal Repsonsibility and Budget Management Act, 2003 and has been following a comprehensive policy of fiscal rectitude, which aims, *inter alia,* at higher tax revenues and moderation in the growth of non-plan expenditure to achieve the same. Fiscal Responsibility and Budget Management Rules, 2004 provide for annual roadmap in this direction. Revenue deficit as percentage of GDP is expected to decline from 3.6 percent in 2003-04 to 2.7 percent in 2005-06 (Budget Estimate).

(e) Does not arise.

Separate funds for Investor protection and awareness

2154. SHRI SANTOSH BAGRODIA:
SHRI HARISH RAWAT:

Will the Minister of FINANCE be pleased to state:

(a) whether there are two separate funds available for investor protection and awareness, one with the Department of Company Affairs (DCA) and another with the Securities and Exchange Board India (SEBI);

(b) to what extent DCA has utilized the available funds for this purpose; and

(c) whether the Ministry is considering transferring the Investor Education and Protection Fund (IEFP) available with DCA to the SEBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) In pursuance of section 205C of the Companies Act, 1956, a fund called Investor Edcuation and Protection Fund (IEPF) has been established with effect from 01.10.2001 for promotion of investor awareness and protection of interests of investors. This fund is administered by the Ministry of Company Affairs (MCA). SEBI has no such fund.

(b) The details of budget allocation and expenditure incurred under IEPF during the last three years are as under:—

(Rs.)

Financial Year	Budget	Expenditure
2002-2003	3,02,00,000	1,79,40,000
2003-2004	3,00,00,000	2,83,55,000
2004-2005	3,00,00,000	1,63,37,684

(c) The transfer of IEPF to SEBI was taken up with the MCA which held the view that the IEPF having been set up under the provisions of the Comapnies Act, 1956, is appropriately administered by them.

Legal action against banks defaulters

†2155. PROF. ALKA BALRAM KSHATRIYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Banks have to take legal action against those people who do not return loans taken from the Nationalised Banks;

(b) if so, the details of cases in which the legal action has been taken to realise loans during the last three years together with the details of amount involved in each case, bank-wise;

(c) whether loans have been returned as a result of this legal action; and

(d) if so, amount received by Banks as payment during last three years, year-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir, Government of India and Reserve Bank of India have stipulated certain steps for recovery of loans, which, *inter-alia,* include evolving and implementing a recovery policy by banks, filing of suits in civil courts/DRTs, issue of notices under SARFAESI Act, 2002, compromise settlement and monitoring and follow up of NPAs at various levels. The public sector banks have been advised to take effective measures for expenditious recovery of dues from the borrowers in NPA accounts.

† Original notice of the question was received in Hindi.